

§961. Procedure

Any 2 or more corporations organized under this chapter may consolidate into a single corporation, which may be either one of the corporations or a new corporation under the laws of this State to be formed by means of the consolidation. The consolidation may be effected by vote of the directors, trustees or managing board, however designated, of each of those corporations at a legal meeting thereof ratifying a proposed agreement of consolidation. The resulting corporation shall deliver for filing with the Secretary of State a certificate of consolidation signed and dated by the clerk or secretary of the corporation. When the certificate of consolidation is filed, the separate existence of all of the constituent corporations, or of all of the constituent corporations except the one into which the constituent corporations have been consolidated, ceases and the constituent corporations, whether consolidated into a new corporation or merged into one of the constituent corporations, as the case may be, become the consolidated corporation by the name provided in the agreement, possessing all the rights, privileges, powers, franchises and immunities of a public and private nature and being subject to all the liabilities, restrictions and duties of each of those corporations so consolidated, and all the rights, privileges, powers, franchises and immunities of each of those constituent corporations, and all real, personal and mixed property of those constituent corporations, all debts due to any of those constituent corporations on whatever account and all other things in action of or belonging to each of those constituent corporations are vested in the consolidated corporation. All property, rights, privileges, powers, franchises, immunities and all other interests are thereafter the property of the consolidated corporation in the same manner as they were of the several and respective constituent corporations, and the title to any real estate, whether by deed or otherwise vested under the laws of this State in any of those constituent corporations, may not revert or in any way be impaired by reason of the consolidation. All rights of creditors and all liens upon the property of any of those constituent corporations are preserved unimpaired, limited to the property affected by such liens at the time of the consolidation, and all debts, liabilities and duties of the respective constituent corporations henceforth attach to the consolidated corporation and may be enforced against it to the same extent as if those debts, liabilities and duties had been incurred or contracted by it. [PL 2003, c. 523, §7 (RPR).]

Any corporation organized under this chapter may merge or consolidate with or into a corporation formed under Title 13-B. The procedure, manner of adoption of the plan of merger or consolidation, form of articles of merger or consolidation and effect of such merger or consolidation for any such merger or consolidation are governed by the provisions of Title 13-B, chapter 9. [PL 2005, c. 531, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 225, §14 (AMD). PL 1971, c. 544, §41 (AMD). PL 1977, c. 522, §4 (AMD). PL 1977, c. 525, §11 (AMD). PL 1977, c. 592, §8 (AMD). PL 2003, c. 523, §7 (RPR). PL 2005, c. 531, §1 (AMD).

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